

and necessary to carry out the purposes of the said Company as hereinafter provided.

SEC. 2. *Be it further enacted*, That said Company may pass all such by-laws as may be necessary to the complete organization of the same, and may elect such officers, and for such terms, as shall be prescribed in such by-laws, and may require and take from such officers, entrusted with the monies of the said Company, such bond as the said by-laws shall prescribe. Further powers.

SEC. 3. *Be it further enacted*, That the capital stock of said Company shall not exceed five hundred thousand dollars, and the shares shall be each one hundred dollars, and may be subscribed at such time and place as shall be prescribed by the officers thereof. Capital.

SEC. 4. *Be it further enacted*, That for the encouragement of immigration and the settlement of the uncultivated lands of this State, said Company shall have the power to divide the property, placed in their hands for sale, into such a number of shares as shall cover the total amount of said property, such shares to be of such amount as shall be prescribed by the by-laws of said Company, which shares may be sold to the share-holders; and when the whole number of said shares are sold, the property, together with the list of said share-holders, are to be placed in the hands of the Committee of Division hereafter provided for, who shall at once proceed to divide such property by lot amongst said share-holders. Purposes and manner of operation.

SEC. 5. *Be it further enacted*, That said Agency shall have the power to appoint a committee of five, to be styled the Committee of Division, three of whom shall have the power to act, and whose duties shall be as provided in the preceding section. Committee of Division.

SEC. 6. *Be it further enacted*, That whenever such real estate or personal property shall be placed in the hands of said Agency for sale, it shall be lawful for said Agency to advance to the owner thereof as much as fifty per cent. of the value of such property, at a rate of interest not exceeding eight per cent., taking, as a security therefor, a mortgage, with power of sale, from said owners. May make advances on property.